

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

December 2, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended December 1, Member bank reserves increased \$24 million. The principal changes supplying reserves were an increase of \$338 million in Reserve Bank credit and a decrease of \$14 million in Foreign deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$204 million in Treasury deposits with Federal Reserve Banks, \$92 million in Money in circulation, and \$27 million in Other deposits with Federal Reserve Banks.

The increase of \$338 million in Reserve Bank credit resulted from increases of \$335 million in U. S. Government securities bought outright and \$63 million in Float, and a decrease of \$61 million in Loans, discounts and advances. Holdings of U. S. Government securities bought outright reflected an increase of \$335 million in bills.

Member Bank Reserves and Related Items	Dec. 1, 1954	Change since	
		Nov. 24, 1954	Dec. 2, 1953
		(In millions of dollars)	
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,888	+335	-155
Held under repurchase agreement	--	--	- 38
Loans, discounts and advances	377	- 61	- 52
Float	699	+ 63	- 93
Total	25,965	+338	-337
Gold stock	21,710	+ 1	-318
Treasury currency outstanding	4,982	--	+100
Money in circulation	30,504	+ 92	-287
Treasury cash holdings	813	+ 9	+ 39
Treasury deposits with F. R. Banks	742	+204	+216
Foreign deposits with F. R. Banks	386	- 14	- 45
Other deposits with F. R. Banks	390	+ 27	+ 51
Other F. R. accounts (net)	879	- 2	+ 1
Member bank reserves	18,944	+ 24	-530
Required reserves (estimated)	18,418	- 58	-743
Excess reserves (estimated)	526	+ 82	+213
Daily average for period--			
Estimated excess reserves of member banks	639	-145	+102
Member bank borrowings at F. R. Banks	326	+205	-279

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,002 million, a decrease of \$14 million for the week and an increase of \$311 million from the comparable date a year ago.

STATEMENT OF CONDITION
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED
(In thousands of dollars)

	Dec. 1, 1954	Change since	
		Nov. 24, 1954	Dec. 2, 1953
<u>A S S E T S</u>			
Gold certificates	20,166,103	- 10,001	- 334,999
Redemption fund for F. R. notes	863,876	+ 9,999	+ 16,630
<u>Total gold certificate reserves</u>	<u>21,029,979</u>	- 2	- 318,369
F. R. notes of other Banks	136,064	+ 7,414*	- 6,190
Other cash	319,768	- 6,983	+ 9,522
Discounts and advances	376,762	- 60,545	- 49,993
Industrial loans	607	+ 98	- 1,836
U. S. Government securities:			
Bought outright--			
Bills	2,167,000	+ 335,000	- 104,312
Certificates	6,599,791	--	+ 758,250
Notes	13,029,021	--	- 244,650
Bonds	3,092,550	--	- 563,600
<u>Total bought outright</u>	<u>24,888,362</u>	<u>+ 335,000</u>	<u>- 154,312</u>
Held under repurchase agreement	--	--	- 38,000
<u>Total U. S. Government securities</u>	<u>24,888,362</u>	<u>+ 335,000</u>	<u>- 192,312</u>
<u>Total loans and securities</u>	<u>25,265,731</u>	<u>+ 274,553</u>	<u>- 244,141</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,004,827	+ 98,562	+ 46,394
Bank premises	54,339	+ 2	+ 3,977
Other assets	204,533	+ 7,315	+ 27,398
<u>TOTAL ASSETS</u>	<u>51,015,263</u>	<u>+ 380,861*</u>	<u>- 481,409</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,110,089	+ 100,152*	- 345,309
Deposits:			
Member bank--reserve accounts	18,943,721	+ 24,000	- 529,904
U. S. Treasurer--general account	741,636	+ 203,753	+ 215,825
Foreign	386,252	- 14,063	- 44,647
Other	389,799	+ 26,931	+ 50,403
<u>Total deposits</u>	<u>20,461,408</u>	<u>+ 240,621</u>	<u>- 308,323</u>
Deferred availability cash items	3,305,890	+ 35,231	+ 139,691
Other liabilities and accrued dividends	20,284	- 846	- 814
<u>TOTAL LIABILITIES</u>	<u>49,897,671</u>	<u>+ 375,158*</u>	<u>- 514,755</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	284,047	+ 178	+ 20,489
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	180,989	+ 5,525	- 27,480
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,015,263</u>	<u>+ 380,861*</u>	<u>- 481,409</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.2%	- .3%	--
Contingent liability on acceptances purchased for foreign correspondents	18,947	+ 1,075	- 1,715
Industrial loan commitments	1,942	- 118	- 1,207
*November 24 figures revised	3		

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 1, 1954
(Securities held under repurchase agreement are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

	Discounts and advances	Industrial loans	U. S. Government securities
Within 15 days	199,236	2	7,613,550
16 to 90 days	70,651	186	5,758,200
91 days to 1 year	106,875	388	2,767,391
Over 1 year to 5 years	--	31	6,320,750
Over 5 years to 10 years	--	--	1,013,614
Over 10 years	--	--	1,414,857
<u>Total</u>	<u>376,762</u>	<u>607</u>	<u>24,888,362</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 1, 1954
(In thousands of dollars)

H.4.1(b)

<u>A S S E T S</u>	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Gold certificates	20,166,103	1002,246	5,323,350	1208,982	1734,762	1141,861	874,668	3641,728	824,300	446,878	774,423	761,681	2431,224
Redemption fund for F. R. notes	863,876	51,801	184,602	57,178	75,236	75,550	54,079	144,260	47,235	24,674	39,841	28,852	80,568
<u>Total gold certificate reserves</u>	21,029,979	1054,047	5,507,952	1266,160	1809,998	1217,411	928,747	3785,988	871,535	471,552	814,264	790,533	2511,792
F.R. notes of other Banks	136,064	5,759	34,034	5,071	6,352	10,254	21,453	15,824	7,013	3,498	4,082	8,454	14,270
Other cash	319,768	18,495	63,295	17,643	33,096	17,511	27,826	53,192	20,965	7,751	11,609	13,165	35,220
Discounts and advances	376,762	18,963	64,448	30,997	32,490	28,969	56,025	36,602	12,611	5,267	43,737	18,495	28,158
Industrial loans	607	--	--	530	--	--	--	--	--	77	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,167,000	119,571	553,521	131,879	185,727	127,632	110,367	378,831	90,679	53,215	93,492	85,150	236,936
Certificates	6,599,791	364,163	1,685,798	401,650	565,648	388,715	336,133	1153,763	276,168	162,071	284,742	259,332	721,608
Notes	13,029,021	718,915	3,328,029	792,921	1116,679	767,383	663,582	2277,707	545,199	319,953	562,124	511,962	1424,567
Bonds	3,092,550	170,641	789,936	188,206	265,053	182,145	157,507	540,633	129,408	75,944	133,425	121,519	338,133
Total	24,888,362	1373,290	6,357,284	1514,656	2133,107	1465,875	1267,589	4350,934	1041,454	611,183	1073,783	977,963	2721,244
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	24,888,362	1373,290	6,357,284	1514,656	2133,107	1465,875	1267,589	4350,934	1041,454	611,183	1073,783	977,963	2721,244
<u>Total loans and securities</u>	25,265,731	1392,253	6,421,732	1546,183	2165,597	1494,844	1323,614	4387,536	1054,065	616,527	1117,520	996,458	2749,402
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,004,827	321,868	791,940	236,109	378,811	328,234	267,041	680,830	168,047	119,583	202,073	151,650	358,641
Bank premises	54,339	5,862	7,245	5,156	5,099	4,509	3,892	6,300	2,837	1,012	2,446	1,082	8,899
Other assets	204,533	11,036	51,096	12,201	17,951	11,939	11,169	35,581	8,827	4,943	9,088	8,595	22,107
 TOTAL ASSETS	 51,015,263	 2809,321	 12,877,300	 3088,525	 4416,906	 3084,703	 2583,743	 8965,254	 2133,290	 1224,867	 2161,083	 1969,938	 5700,333

1/ After deducting \$16,000 participations of other Federal Reserve Banks.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 1, 1954
(In thousands of dollars)

H.4.1(c)

<u>L I A B I L I T I E S</u>	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	26,110,089	1604,046	5,878,150	1835,844	2407,346	1865,380	1377,283	5027,416	1167,994	583,490	1020,010	745,066	2598,064
Deposits:													
Member bank-reserve accts.	18,943,721	784,294	5,474,991	894,352	1458,332	831,794	871,363	3080,971	727,966	464,684	865,889	944,520	2544,565
U.S.Treasurer-general acct.	741,636	36,949	167,512	41,936	82,411	37,365	38,711	103,750	34,068	36,118	46,079	51,986	64,751
Foreign	386,252	23,302	1,115,013	28,268	35,144	19,482	16,426	53,098	14,516	9,550	14,516	17,954	38,983
Other	389,799	4,980	316,870	9,681	7,666	3,758	1,011	3,649	5,952	1,457	3,049	715	31,011
<u>Total deposits</u>	20,461,408	849,525	6,074,386	974,237	1583,553	892,399	927,511	3241,468	782,502	511,809	929,533	1015,175	2679,310
Deferred avail. cash items	3,305,890	286,870	602,579	195,796	322,178	266,936	227,308	536,290	137,506	99,624	166,861	157,022	306,920
Other liabilities and accrued dividends	20,284	957	6,457	1,062	2,228	879	992	3,043	673	646	758	755	1,834
<u>TOTAL LIABILITIES</u>	49,897,671	2741,398	12,561,572	3006,939	4315,305	3025,594	2533,094	8808,217	2088,675	1195,569	2117,162	1918,018	5586,128
Capital paid in	284,047	14,931	89,086	18,781	26,943	12,545	12,118	36,832	9,824	6,164	10,657	14,429	31,737
Surplus (Section 7)	625,013	38,779	176,633	45,909	57,648	31,750	28,034	90,792	25,465	16,219	23,456	28,146	62,182
Surplus (Section 13b)	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts	180,989	11,202	42,690	12,407	16,004	11,465	9,735	27,984	8,805	5,842	8,671	8,038	18,146
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	51,015,263	2809,321	12,877,300	3088,525	4416,906	3084,703	2583,743	8965,254	2133,290	1224,867	2161,083	1969,938	5700,333
Contingent liability on acceptances purchased for foreign correspondents	18,947	1,153	2,528	1,399	1,739	964	813	2,627	718	472	718	888	1,928
Industrial loan commitments	1,922	---	---	510	598	39	106	18	---	---	651	---	---
	3										6		
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	27,035,537 ¹	1641,602	6,123,400	1900,945	2514,493	1903,741	1440,128	5121,919	1222,971 ²	619,316	1047,486	786,355	2713,181
Collateral for F.R. notes:													
Gold certificates	11,168,000	640,000	2,670,000	800,000	1050,000	650,000	485,000	2400,000	355,000	175,000	280,000	283,000	1380,000
Eligible paper	101,185	8,430	---	18,220	---	20,163	---	---	6,050	950	36,826	---	10,546
U. S. Govt. securities	16,965,000	1200,000	3,600,000	1200,000	1500,000	1300,000	1000,000	2800,000	920,000	500,000	800,000	525,000	1620,000
<u>Total collateral</u>	28,234,185	1848,430	6,270,000	2018,220	2550,000	1970,163	1485,000	5200,000	1281,050	675,950	1116,826	808,000	3010,546

1/ After deducting \$271,220,000 participations of other Federal Reserve Banks.

2/ After deducting \$13,419,000 participations of other Federal Reserve Banks.